

Corporate Governance Report

Updated : 31 Oct 2025
Company Name : First Private Bank Limited
Company Representative : U Thu Ra (Chief Executive Officer & Board Secretary)
Contact : 09-43097658
URL : www.firstprivatebank.com.mm
Code : MM0000400000

I . Fundamental Views on Corporate Governance and Other Key Information

1 . Corporate Attributes

Fiscal Year-End	31st March 2025
Sector Classification	Banking Sector (Services)
Number of Employees (consolidated) as of the End of the Previous Fiscal Year	570 Employees
Revenue Profit after Tax Total Assets Net Assets (consolidated) for FY 2023-2024	- 36,540.67 (MMK in million) - 11,976.17 (MMK in million) - 288,730.20 (MMK in million) - 85,344.61 (MMK in million)
Number of Consolidated Subsidiaries and Associated Companies as of the End of the Previous Fiscal Year	Subsidiary Company - No Associated Company – No

2 . Fundamental Views on Corporate Governance

1. To Implement Robust Governance Structures: Establish clear governance frameworks, including defined roles and responsibilities for the board of directors, senior management, and key committees. Develop and adhere to governance policies and procedures aligned with industry standards and regulatory requirements.
2. To Enhance Board Oversight: Strengthen board oversight functions by promoting independence, diversity, and expertise among board members. Ensure effective board committees are in place to oversee critical areas of the bank's operations.
3. To Promote Transparency and Disclosure: Enhance transparency by implementing comprehensive reporting mechanisms for financial and non-financial performance to the stakeholders.
4. To Focus on Risk Management: Integrate strong risk management practices into governance processes. Establish risk appetite frameworks, regular risk assessments, and oversight mechanisms to mitigate operational, financial, and compliance risks.
5. To Prioritize Regulatory Compliance: Ensure compliance with relevant laws, regulations, and guidelines. Regularly assess compliance risks and update policies and procedures accordingly. Foster a culture of compliance throughout the organization.

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6. To Strengthen Internal Controls: Implement robust internal control systems to safeguard assets, prevent fraud, and ensure accuracy in financial reporting. Conduct periodic internal audits to assess control effectiveness.
7. To Engage Stakeholders: Foster constructive relationships with shareholders, employees, customers, suppliers, community and regulators. Encourage stakeholder engagement and feedback to inform governance practices and enhance organizational decision-making.
8. To Promote Ethical Conduct: Uphold high ethical standards across the organization. Establish codes of conduct and ethics policies to guide employee behavior and decision-making.

3. Status of Major Shareholders (As of the End of the Previous Fiscal Year)

	Name	Attributes (director, employee, institutional investor, etc.)	Nationality	Number of shares held	Shareholding ratio (%)
1	U Aung Moe Kyaw	Investor	Myanmar	1,887,900	6.36%
2	Daw Mar Mar Tun	Investor	Myanmar	1,075,380	3.63%
3	Daw Shwe Sin	Investor	Myanmar	1,018,848	3.43%
4	U Maung Maung Thein	Investor	Myanmar	776,052	2.62%
5	U Nay Lynn Oo	Advisor of BOD	Myanmar	757,920	2.55%
6	U Tun Win Naing	Director	Myanmar	618,506	2.08%
7	U Aung Kyaw Zaw	Investor	Myanmar	523,137	1.76%
8	Dr. Aung Min	Employee	Myanmar	492,108	1.66%
9	U Li Ji Gyun	Investor	Myanmar	477,456	1.61%
10	U Aung Lwin	Investor	Myanmar	444,904	1.50%

(Note) Total issued shares: 29,664,613

4. Policy on Foreigner Ownership

Foreign Shareholding Ratio (As of the End of the Previous Fiscal Year)	No
Foreign Shareholding Limit Determined by the Company	35%
Reasons for setting the above Foreign Shareholding Limit and a future policy on foreigner ownership	FPB allows only foreign institutional investors.

5. Policy on Dividends

FPB's dividend policy aims to provide shareholders with stable and predictable returns while adhering to regulatory guidelines set forth by the Central Bank of Myanmar (CBM) and the Dividend Policy set out by the FPB. Dividends will be determined based on sustainable earnings and cash flow, ensuring compliance with CBM capital adequacy requirements and sufficient reinvestment for future expansion. We will consider prevailing market

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conditions, investor expectations, and the bank's profitability when setting dividend levels, with a commitment to transparent communication and board oversight. Dividend payments will be made regularly, balancing shareholder interests with the need to preserve capital adequacy ratios and support long-term value creation. This policy will be reviewed periodically to align with evolving business goals, market dynamics, and CBM regulations, ensuring that dividends contribute to sustained shareholder value and the overall stability of our institution. On the other hand, FPB must comply with the instruction No. (5/2017) dated 7.3.2017 of the Central Bank of Myanmar and Issues relating to the determination and payment of dividend shall be subject to this instruction. However, as NPL becomes under 5% since August 2025 FPB has now seeking approval from the Central Bank of Myanmar to pay out dividends to the shareholders soonest.

Dividends per share in each Fiscal Year

Sr. No	Fiscal Year	Dividend Per Share in MMK	Remarks
1	FY 2022-2023	1 Bonus Share Per Every 5 Shares	Total K 4.94b for 4,944,083 Bonus Shares
2	FY 2018-2019	2500.00	
3	FY 2017-2018	2000.00	
4	FY 2016-2017	2000.00	
5	FY 2015-2016	2005.32	
6	FY 2014-2015	2196.82	
7	FY 2013-2014	2306.30	
8	FY 2012-2013	2690.38	
9	FY 2011-2012	2499.19	
10	FY 2010-2011	2385.81	
11	FY 2009-2010	2745.33	
12	FY 2008-2009	3160.26	
13	FY 2007-2008	3107.14	
14	FY 2006-2007	2867.52	
15	FY 2005-2006	2777.70	
16	FY 2004-2005	2261.86	
17	FY 2003-2004	1333.44	
18	FY 2002-2003	1234.28	
19	FY 2001-2002	1233.46	
20	FY 2000-2001	1210.24	
21	FY 1999-2000	1082.81	
22	FY 1998-1999	1565.28	
23	FY 1997-1998	1503.10	
24	FY 1996-1997	1098.40	
25	FY 1995-1996	1065.04	

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26	FY 1994-1995	507.72	
27	FY 1993-1994	300.00	

II. Status of Corporate Governance Systems

1. Composition of Corporate Governance Structure

(1) The composition of our corporate governance structure within the First Private Bank reflects our dedication to robust oversight and strategic decision-making. First Private Bank establishes Board Committees to enhance governance, oversight, and strategic direction. By delegating specific responsibilities to specialized committees, the Board ensures comprehensive oversight, informed decision-making, and alignment with the bank's strategic goals and regulatory requirements.

First Private Bank has established following Board Committees;

- (a) Credit Committee
- (b) Risk Management Committee
- (c) Assets and Liabilities Committee
- (d) Remuneration Committee
- (e) IT Steering Committee
- (f) Audit Committee
- (g) Board Executive Committee

The Credit Committee is instrumental in ensuring responsible lending practices and risk assessment, helping us maintain a healthy loan portfolio while effectively managing credit risks.

The Risk Management Committee plays a pivotal role in identifying, evaluating, and mitigating various risks encountered by our Bank, fostering a culture of risk awareness and proactive risk management.

The Assets and Liabilities Committee oversees the management of our balance sheet, ensuring optimal asset allocation, liquidity management, and funding strategies to support our Bank's financial stability and growth objectives.

The Remuneration Committee is focused on maintaining fair and competitive compensation practices, aligning executive remuneration with performance and shareholder interests.

The IT Steering Committee drives technology initiatives and governance, supporting innovation and cybersecurity measures to enhance operational efficiency and customer experience.

The Audit Committee provides independent oversight of financial reporting, internal controls, and compliance, ensuring transparency and accountability in our Bank's financial operations.

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The Board Executive Committee, comprising key executives and directors, is responsible for strategic decision-making and governance oversight, particularly in urgent matters when Board meetings are held monthly. This committee supports and monitors the Management Team of the Bank on behalf of the Board of Directors, ensuring timely and effective responses to critical issues and alignment with the overall strategic direction of the Bank. Together, these committees and structures reinforce our commitment to sound corporate governance practices, enabling us to navigate challenges and capitalize on opportunities effectively in today's dynamic banking landscape.

First Private Bank has established a senior management team that will operate and implement the business plans in accordance with the board's guidelines.

(2) Reasons for Adoption of Current Corporate Governance Structure

• As FPB is a publicly listed company, it is dedicated to upholding exemplary standards of corporate governance characterized by accountability, transparency, and adherence to rigorous ethical standards. The bank prioritizes the interests of all stakeholders, including customers, shareholders, employees, suppliers, regulatory bodies, and the broader community. Through transparent reporting, effective risk management, and independent oversight, the bank ensures accountability in decision-making processes. Ethical conduct is ingrained in the bank's culture, with clear guidelines and policies to guide interactions with stakeholders and the public. By fostering a governance framework centered on integrity and compliance, First Private Bank strives to generate sustainable value and mutual benefit for all stakeholders, thus fostering trust and long-term relationships within the financial community. To effectively implement strong Good Corporate Governance, we distributed the Directors' Handbook to Board Members and the Executive Management Handbook to Senior Management and Department Heads in 2024. These handbooks include the framework, SOPs, duties and responsibilities, meeting protocols, reporting obligations, etc., to help them understand their roles and take appropriate action in the corporate governance implementation and enforcement process.

2. Information of Directors

Sr.No	Position (Independent Director, Executive Director)	Name	Number of Shares Held	Date of Birth
1	Chairman & Non- Executive Director	U Kyaw Tin	11,200	06/11/1953
2	Executive Director	Daw Hla Hla Win	87,120	15/08/1955
3	Executive Director	U Thein Lwin	11,200	11/08/1960
4	Non-Executive Director	U Myo Tun	167,040	22/12/1955
5	Non-Executive Director	U Htin Aung Kyaw Oo	10,000	08/03/1975
6	Non-Executive Director	U Thein Myint	27,192	29/03/1967
7	Non-Executive Director	U La San	60,000	05/03/1975
8	Non-Executive Director	U Tun Win Naing	618,506	17/10/1970
9	Independent Director	U Thet Swe	1,802	22/05/1964
10	Independent Director	Dr. Le Le Win	1,419	01/07/1975

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11	Chief Executive Officer	U Thu Ra	-	03/01/1967
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Please see the profiles of the directors in the following links:

Sr.No	Position (Independent Director, Executive Director)	Name	Director Profile Link
1	Chairman & Non-Executive Director	U Kyaw Tin	https://www.firstprivatebank.com.mm/?bod_members=u-kyaw-tin
2	Executive Director	Daw Hla Hla Win	https://www.firstprivatebank.com.mm/?bod_members=daw-hla-hla-win
3	Non-Executive Director	U Thein Lwin	https://www.firstprivatebank.com.mm/?bod_members=u-thein-lwin
4	Non-Executive Director	U Myo Tun	https://www.firstprivatebank.com.mm/?bod_members=u-myo-tun
5	Non-Executive Director	U Htin Aung Kyaw Oo	https://www.firstprivatebank.com.mm/?bod_members=u-htin-aung-kyaw-oo
6	Non-Executive Director	U Thein Myint	https://www.firstprivatebank.com.mm/?bod_members=u-thein-myint
7	Non-Executive Director	U La San	https://www.firstprivatebank.com.mm/?bod_members=u-la-san
8	Non-Executive Director	U Tun Win Naing	https://www.firstprivatebank.com.mm/?bod_members=u-tun-win-naing
9	Independent Director	U Thet Swe	https://www.firstprivatebank.com.mm/?bod_members=u-thet-swe
10	Independent Director	Dr. Le Le Win	https://www.firstprivatebank.com.mm/?bod_members=dr-le-le-win
11	Chief Executive Officer	U Thu Ra	https://www.firstprivatebank.com.mm/?management_team=u-thu-ra

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The following directors have concurrent positions in the board of directors of other companies.

Sr. No.	Position (Independent Director, Executive Officer)	Name	Concurrent positions and companies
1.	Chairman & Non- Executive Director	U Kyaw Tin	Managing Partner & Owner—Kyaw & Kyaw Certified Public Accounting
2.	Executive Director	U Thein Lwin	Director & CEO --Value Growth Consulting Ltd.
3.	Non-Executive Director	U La San	Managing Director— “Manaw A Hla” Construction Company Ltd.
4.	Non-Executive Director	U Tun Win Naing	Managing Director— “ Zue ” Company Ltd.

3. Information of Members of Specialized Committees

(Credit Committee)

Role in Committee	Name	Position
Chairman	U Kyaw Tin	Chairman & Non- Executive Director
Member	Daw Hla Hla Win	Executive Director
Member	U Thein Lwin	Executive Director
Member	U Myo Tun	Non-Executive Director
Member	U Htin Aung Kyaw Oo	Non-Executive Director
Member	U Thein Myint	Non-Executive Director
Member	U La San	Non-Executive Director
Member	U Tun Win Naing	Non-Executive Director
Member	U Thet Swe	Independent Director
Member	Dr. Le Le Win	Independent Director
Member	U Thu Ra	Chief Executive Officer

(Risk Management Committee)

Role in Committee	Name	Position
Chairman	Dr. Le Le Win	Independent Director
Member	U Thein Lwin	Executive Director
Member	U Thet Swe	Independent Director

(Assets and Liabilities Committee)

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Role in Committee	Name	Position
Chairman	U Thein Lwin	Executive Director
Member	U Htin Aung Kyaw Oo	Non- Executive Director
Member	Dr. Le Le Win	Independent Director

(Remuneration Committee)

Role in Committee	Name	Position
Chairman	Daw Hla Hla Win	Executive Director
Member	U Myo Tun	Non- Executive Director
Member	U La San	Non- Executive Director
Member	U Tun Win Naing	Non- Executive Director
Member	U Thet Swe	Independent Director

(IT Steering Committee)

Role in Committee	Name	Position
Chairman	U Thein Lwin	Executive Director
Member	Daw Hla Hla Win	Executive Director
Member	U Tun Win Naing	Non- Executive Director

(Audit Committee)

Role in Committee	Name	Position
Chairman	U Thet Swe	Independent Director
Member	U Thein Myint	Non-Executive Director
Member	Dr. Le Le Win	Independent Director

(Board Executive Committee)

Role in Committee	Name	Position
Chairman	U Kyaw Tin	Charman & Non-Executive Director
Member	Daw Hla Hla Win	Executive Director
Member	U Thein Lwin	Executive Director
Member	U Thet Swe	Independent Director

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4. Information of Meetings of the Board and Specialized Committees

(1) The number of meetings of the Board and specialized committees in FY 2023-2024

Meetings of the Board	13 times
Credit Committee	40 times
Risk Management Committee	4 times
Assets and Liabilities Committee	4 times
Remuneration Committee	1 times
IT Steering Committee	41 times
Audit Committee	12 times
Board Executive Committee	49 times

(2) Attendance at meetings of the Board and specialized committees in the previous fiscal year:

Position (Independent Director, Executive Officer)	Name	Attendance (“—” means the director doesn’t belong to the committee.)							
		BOD	CC	RMC	ALC	RC	IT	AC	BEC
Chairman & Non-Executive Director	U Kyaw Tin	13/13 100%	36/40 90%	—	—	—	32/41 78%	—	46/48 96%
Executive Director	Daw Hla Hla Win	13/13 100%	35/40 88%	4/4 100%	2 / 4 50%_	1/1 100%	33/41 81%	1/12 8%	42/48 88%
Executive Director	U Thein Lwin	12/13 93%	37/40 93%	4/4 100%	4/4 100%	—	39/41 95%	1/12 8%	48/48 100%
Non-Executive Director	U Myo Tun	13/13 100%	26/40 65%	—	—	1/1 100%	—	—	—
Non-Executive Director	U Htin Aung Kyaw Oo	10/13 77%	29/40 73%	—	4/4 100%	—	—	—	—
Non-Executive Director	U Thein Myint	12/13 93%	17/40 43%	—	—	—	—	3/12 25%	—
Non-Executive Director	U La San	12/13 93%	31/40 78%	—	—	1/1 100%	—	—	—
Non-Executive Director	U Tun Win Naing	13/13 100%	39/40 98%	3 / 4 75%_	—	1/1 100%	36/41 88%	—	—
Independent Director	U Thet Swe	13/13 100%	32/40 80%	4/4 100%	—	1/1 100%	—	12/12 100%	47/48 98%
Independent Director	Dr. Le Le Win	11/13 85%	32/40 80%	3/4 75%	4/4 100%	—	4 / 41 10%	10/12 84%	—
Chief Executive Officer	U Thu Ra	13/13 100%	32/40 80%	4 / 4 100%	4 / 4 100%	—	35/41 85%	12/12 100%	42/48 88%

5. Process for the Selection, Appointment and Re-appointment of New Directors (if any)

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• FPB's director selection process follows a transparent and inclusive approach in accordance with the Fit and Proper guidelines set by the Central Bank of Myanmar. We issue announcements inviting interested Director Candidates, including Independent Director Candidates for vacant positions, to apply based on specified criteria. Once applications are received, the director election is conducted through online voting by our shareholders under the supervision of the Director Election Supervision Committee prior to the Annual General Meeting (AGM). Following the voting process, the list of elected directors is announced during our AGM and subsequently approved by shareholders. This process ensures that our board composition reflects the expertise, integrity, and strategic vision necessary to guide our bank's governance and long-term success.

6. Remuneration of Directors, etc.

(1) Remuneration policies and procedure for setting remuneration, if any

The Remuneration Committee operates in accordance with its charter.

(2) Outline of Remuneration

Remuneration of Directors for the previous fiscal year

Total Amount	180.00 MMK (Kyats in million)
Base / Fixed Salary	180.00 MMK (Kyats in million)
Variable or Performance-related Income	-
Benefits in Kind	-
Stock Options	-
Number of Directors	12

III. Implementation of Measures for Shareholders

1. Status of efforts to facilitate the exercise of voting rights by shareholders

First Private Bank holds its Annual General Meeting (AGM) every year in accordance with Myanmar Companies Law, its constitution, and regulations from DICA (Directorate of Investment and Company Administration), SECM (Securities and Exchange Commission of Myanmar), and YSX (Yangon Stock Exchange). Invitations and announcements are disseminated through various media platforms, including the First Private Bank website, Facebook, the YSX website, and local newspapers.

2. Status of IR Activities

We conduct First Private Bank's Annual General Meeting (AGM) annually and participate in YSX Expo events, seminars, and press releases. Additionally, we ensure that transparent disclosure of information through our FPB's website, Facebook and other social media pages, and the YSX website.

IV. Status of Internal Control System

1. Basic Policy on Internal Control System

FPB has Audit Committee and Risk Management Committee to implement internal control measures such as preemptive, detective, and corrective controls. The Internal Audit Team operates under the guidelines of the Audit Committee and regularly reports to the Board of Directors.

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2. Status of Constructing Internal Control System

We have reviewed and revised existing HR and Finance policies and procedures to align with best practices in internal controls. Additionally, we have implemented new policies and procedures to better safeguard bank assets and improve the control environment within the bank. We plan to strengthen the Internal Control System in the coming year by implementing new policies and procedures, enhancing segregation of duties and delegation of duties, and improving Internal Audit activities, including regular audits and surprise audits.

V. Related Party Transaction

1. Related Party Transaction Policy

As a Public Listed Commercial Bank, FPB prioritize transparency, integrity, and regulatory compliance by implementing robust related party practices and policies. Guidelines in the Related Party Lending Policy of FPB clearly define related parties, including directors, officers, significant shareholders, and their family members. We have stringent procedures in place for disclosing related party transactions, such as loans, guarantees to prevent conflicts of interest and ensure compliance with regulatory requirements. Moreover, we enforce controls to monitor and report related party transactions, ensuring adhere to regulatory standards.

2. Outline of Related Party Transactions

Related Party Transactions in the 2023-2024FY

02 Apr 2024 to 31 Mar 2025

Name of related party	Attributes of related party	Voting right ratio	Contents of transaction with related party (Note 1)	Trading amount (MMK) / Ratio to Total Assets (%)	Item	Balance at the end of FY (MMK) / Ratio to Total Assets (%)
U Soe Lwin Daw Khin Thet Mar	Director of FPB	0.29%	60 mil (SME Loan, Loan)	0.10%	2	0.02%
Daw Myint Myint Thein	Director of FPB	0.09%	300 mil (Loan)	0.10%	1	0.10%
Daw Mya Thet Chel	Director of FPB	0.09%	410.00 mil (SME Loan, Loan)	0.16%	2	0.14%
Daw Yu Ya Myo	Director of FPB	0.56%	204.90 mil Auto Loan	0.08%	1	0.07%
Daw Aye Aye Nyein	Director of FPB	0.03%	1542.15mil (Term Loan, Loan, Auto Loan, OD)	0.58%	4	0.53%
U Aung Soe Thein, U Nyunt Oo	Director of FPB	0.03%	1040 mil (SME Loan, Loan)	0.36%	2	0.36%
Daw Khaung Naw	Director of FPB	0.20%	252.2 mil (SME Loan, Loan)	0.09%	2	0.04%

- End